

TONE BETTER AT END IN PUBLIC UTILITIES

Active List Starts Lower but Stiffness Develops in Some Securities.

The public utilities market yesterday was a disappointment in the opening hours and following the big board sold off, with transactions on a comparatively small basis. Almost the entire active list was lower at the start and trading was quiet. Later a few issues stiffened perceptibly and at the close the tone was somewhat better.

American Light and Traction common was quoted early at \$17 bid and \$21 asked but near the end recovery was made to \$18 bid and \$22 asked. Cities Service common, after selling off to \$21 bid and \$27 asked, stiffened and closed at \$26 bid and \$27 asked. The preferred stocks of both companies were steady and most of the utility fractions changed. The remainder of the general list showed intermittent activity, with prices irregular.

Closely students of the condition of the New York Railways Company were not surprised yesterday at the earnings statement for May and for eleven months and they not hesitate to predict bankruptcy for the company. The Public Service Commission does not grant the petition for a two cent transfer.

In the report for May a decrease is shown in gross of \$146,234 to \$104,502, a decrease in operating expenses of \$4,617, a decrease in net operating revenue of \$103,362 to \$26,164 and an increase in net income of \$1,354 to \$4,35 from 6.27 per cent. Gross for the eleven months ended with May decreased \$2,107,840, net operating revenue decreased \$1,846,139 and net income showed a deficit of \$426,367, which is a decrease of \$1,729,971 over the corresponding period in 1916. During the period operating per cent increased 9.83 per cent. despite the fact that operating expenses had shown to have decreased \$261,700. Quotations follow:

July 5. Bid. Asked. Bid. Asked.

Am. Light & Traction. .317 .321 .317 .321

Am. Light & Traction pf. 111 111 111 111

Admiralty Elec. Power. .29 29 29 29

Am. Gas & Electric. .111 111 111 111

Am. Power & Light. .67 .67 .67 .67

Am. Power & Light. pf. .99 .99 .99 .99

Am. Public Utilities. .26 .26 .26 .26

A. W. W. & Electric. .79 .79 .79 .79

Am. W. W. & Elec. pf. .79 .79 .79 .79

Carolina Power & Light. .275 .275 .275 .275

Cities Services. .275 .275 .275 .275

Cities Service pf. .55 .55 .55 .55

Colorado Power. .29 .29 .29 .29

Colonial Power. .102 .102 .102 .102

Conn. Pw. & Lt. & Lt. .45 .45 .45 .45

Conn. Pw. & Lt. & Lt. pf. .72 .72 .72 .72

Electric Dist. Co. .78 .78 .78 .78

Electric Dist. Elec. pf. .91 .91 .91 .91

Federal Light & Trac. .12 .12 .12 .12

Federal Light & Trac. pf. .47 .47 .47 .47

Gas & Elec. Securities. .29 .29 .29 .29

Gas & Elec. Securities. .98 .98 .98 .98

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